

Minutes



Finance Committee Meeting

8/27/2020

9:00 am

Present: Nina Self, Scott Watson, Joshua DeSha and Tawana Gilbert

Staff: Jim McShane and Matt Salera

Recording: Patricia McCray

I. **Call to Order & Welcome**

Chair Nina Self called the meeting to order at 9:02 AM and welcomed everyone. She welcomed Josh DeSha, a new Finance Committee member. Josh has an extensive background in Finance and Banking. She stated that the public is allowed to participate; however, public comment is held to a three (3) minute limit.

II. **Action Item I: May 21, 2020 Meeting Minutes Approval**

Chair Self inquired if everyone had an opportunity to review the May 21, 2020 Finance Committee meeting minutes and asked if there were any questions or comments. There were none.

Motion: Chair Self called for a motion to approve the May 21, 2020 Finance Committee meeting minutes. Josh DeSha made the motion and Chair Self seconded it; all in favor, motion passed.

Action Item I approved unanimously.

III. **Information Item I: Revenue & Expense Statement 19-20 (Unrestricted)**

Chair Self welcomed CFO Matt Salera to review agenda items with the Committee. Matt directed the committee members to the agenda packet items, stating the next two items are information items which is the CSCR year-end Revenue & Expense Statement for Unrestricted Funds or non-federal funds since they don't have any laws rules or stipulations attached to them. They remain in an interest-bearing account and don't have an expiration date, such as the grants CSCR has in all of their federal programs. And since there's no expiration date, whatever CSCR does not spend can be carried over into the next year. This is the revenue and expense statement, it's the 2019-20 fiscal year, which ended June 30th. CSCR expended 88% of what was budgeted and they have almost \$4,700 leftover which will be seen later in the packet.

Matt informed the committee that these funds are used on programs or items that federal programs are not allowed to be expend on such as food, drinks, entertainment costs most of which are for meetings. The 2020 Talent Innovation Summit, which is an annual event has a lot of costs for that event but CSCR brings in a lot of revenue and sponsorship dollars for those annual events. Matt asked if anyone had questions. There were none.

IV. **Information Item II: Revenue & Expense Statements 19-20**

Minutes



Finance Committee Meeting

8/27/2020

9:00 am

Matt Salera moved on and directed the committee to page 9 in the packet, the Consolidated Revenue & Expense Statements for Federal funds that ended June 30th. He noted that the largest contract is Primary Services contract for One Stop Operations is budgeted at \$2,055,000 expenditures at 99% of the budget. The total budget of \$6,165,993 which includes Direct Costs and Allocated Costs had total expenses of 83%. Direct program costs expended 76% of what was budgeted and allocated costs were expended at a rate of 91%. COVID-19 has had a lot to do with CSCR being under budget. There was two line items that were over expended which was insurance cost at 110% and systems and telephone at 122% which was directly related to a need for computers.

Questions: Josh asked if we are not serving the same number or amount of people, and if we didn't earn \$825,000 why is the work experience revenue down by over \$300,000? Matt explained that CSCR is provided a grant allocation and they draw down cash on a weekly basis to cover their expenses. The allocations are based on many different formulas, not just how many people we serve. It has to do with unemployment rates and each program has a set of different formulas.

V. Action Item II: Budget 20-21 (Unrestricted)

Matt Salera directed the committee's attention to the unrestricted budget for the current fiscal year 2020-21. He stated that total program funds available has increased by \$6,103. Matt explained the break out of the \$6,103 in total program funds available, an increase of \$1,350 in Talent Innovation Summit sponsors and registration fees and a carry over \$4,696 and interest of \$57. Matt asked if anyone had questions. There were none.

Motion: Chair Self entertained a motion to approve Action Item II. Josh seconded. All in favor, motion passed.

Action Item II approved unanimously.

VI. Action Item III: Budget 20-21

Matt Salera then directed the committee to the consolidated budget for our federal funds. He stated that there only a few changes to the budget in the direct program costs. There is a reduction of \$20,000 and an increase of \$20,000. The reduction of \$20,000 was due to the executed primary service contract for the one stop operations. The Florida Georgia program got an extension on the unspent fund was to total program funds available so \$20,000 was \$20,000.

The direct program cost nets to zero. In the allocated costs section Matt's requesting an increase to the security line item of \$14,000, which is related to three security guards that's located at the Quincy and Leon career centers. The program funds available has increased by \$198,600. This increase is due to the following grants; WIOA Dislocated Worker \$147,592, WIOA Rural Initiative \$37,500, SNAP \$-14,889, WIOA Incentive \$10,379, Wagner Peyser \$5,782 and,, Florida Georgia \$33,130 and carryover projection -20,799. The surplus

Minutes



Finance Committee Meeting

8/27/2020

9:00 am

is \$696,582 and the minimum surplus required by the Finance committee is \$300,000. Matt asked if anyone had questions. There were none.

Motion: Chair Self entertained a motion to approve Action Item III. Josh seconded. All in favor, motion passed.

Action Item III approved unanimously.

- VII. Adjourn:** Chair Self Chair Self asked if there was a motion to adjourn the meeting. Scott Watson made a motion to adjourn and Tawana Gilbert seconded.

Meeting adjourned at 9:33 AM.

Next Meeting:
November 5, 2020
9:00 AM